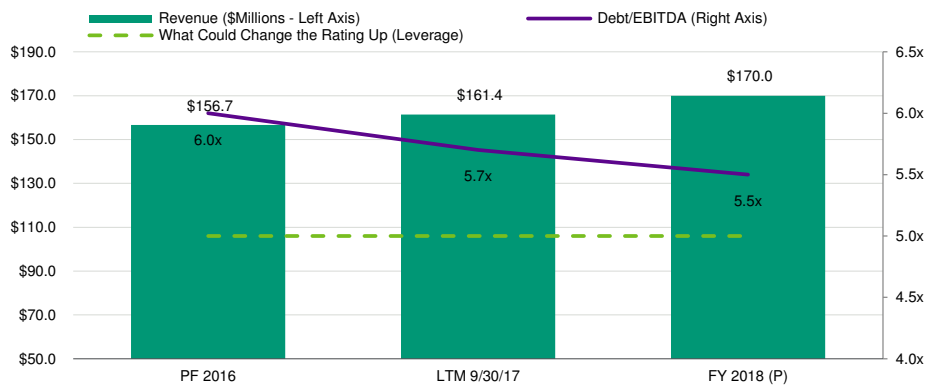
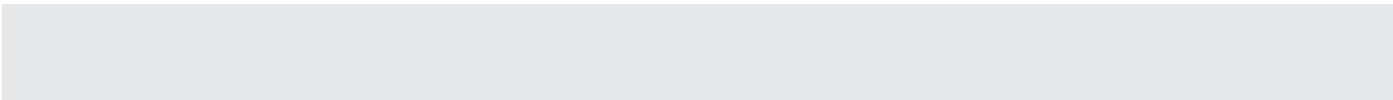
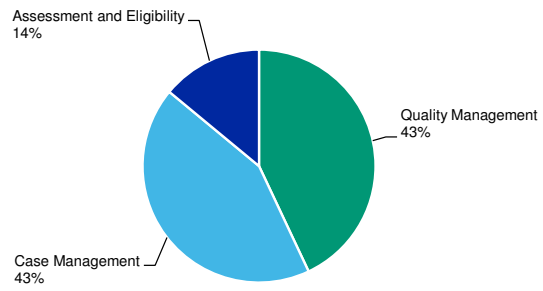
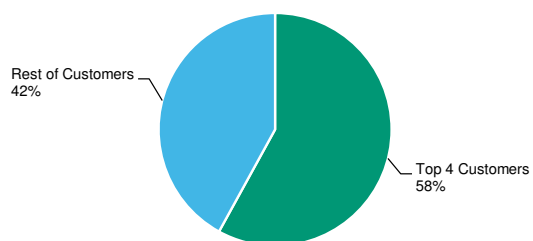
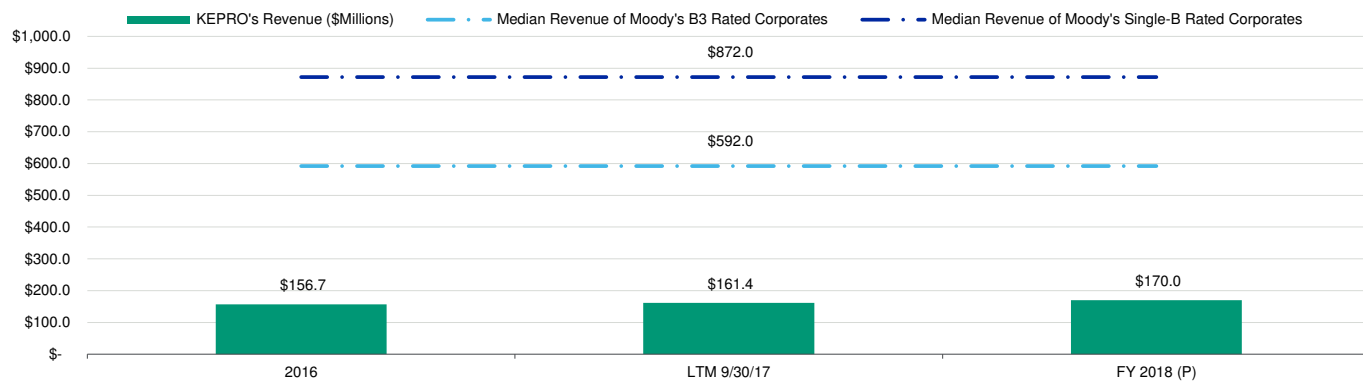


Rate this Research









Rating Factors		
Keystone Acquisition Corp.		
Business and Consumer Service Industry Grid [1][2]	LTM 9/30/2017	
Factor 1 : Scale (20%)	Measure	Score
a) Revenue (USD Billion)	\$0.2	Ca
Factor 2 : Business Profile (20%)		
a) Demand Characteristics	B	B
b) Competitive Profile	B	B
Factor 3 : Profitability (10%)		
a) EBITA Margin	32.1%	A
Factor 4 : Leverage and Coverage (40%)		
a) Debt / EBITDA	5.7x	B
b) EBITA / Interest	1.8x	B
c) RCF / Net Debt	0.2%	Ca
Factor 5 : Financial Policy (10%)		
a) Financial Policy	B	B
Rating:		
a) Indicated Rating from Grid		B3
b) Actual Rating Assigned		

Moody's 12-18 Month Forward View	
Measure	Score
\$0.2	Ca
B	B
B	B
31%	A
5.5x	B
1.8x	B
6.3%	Caa
B	B
	B2
	B3

**Peer Snapshot: Keystone Acquisition Corp. (LTM)**

Moody's  
INVESTORS SERVICE

	Keystone Acquisition Corp. B3 Stable			Company C B3 Negative			Company B B3 Negative		
(in US millions)	FYE Dec-15	FYE Dec-16	LTM Sep-17	FYE Dec-15	FYE Dec-16	LTM Sep-17	FYE Dec-15	FYE Dec-16	LTM Sep-17
Revenue	\$127	\$157	\$161	\$374	\$439	\$451	\$131	\$135	\$146
EBITDA	\$36	\$52	\$55	\$108	\$105	\$104	\$40	\$37	\$45
Total Debt	\$9	\$250	\$314	\$536	\$645	\$659	\$109	\$257	\$307
Cash & Cash Equiv.	\$22	\$5	\$3	\$24	\$6	\$1	\$9	\$14	\$17
EBITA Margin	25.7%	31.1%	32.1%	26.3%	20.4%	19.4%	26.1%	23.6%	25.4%
EBITA / Int. Exp.	42.4x	54.8x	1.8x	2.3x	1.6x	1.7x	5.3x	2.6x	1.4x
Debt / EBITDA	0.3x	4.8x	5.7x	5.0x	6.1x	6.3x	2.8x	6.9x	6.8x
RCF / Net Debt	-184.1%	-98.1%	0.2%	1.6%	1.3%	4.2%	28.8%	3.1%	7.6%
FCF / Debt	152.6%	-98.6%	2.6%	-0.7%	2.4%	-2.4%	23.5%	-0.2%	4.4%

Source: Moody's Financial Metrics™. All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR\* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.

**Moody's-Adjusted Debt Breakdown**

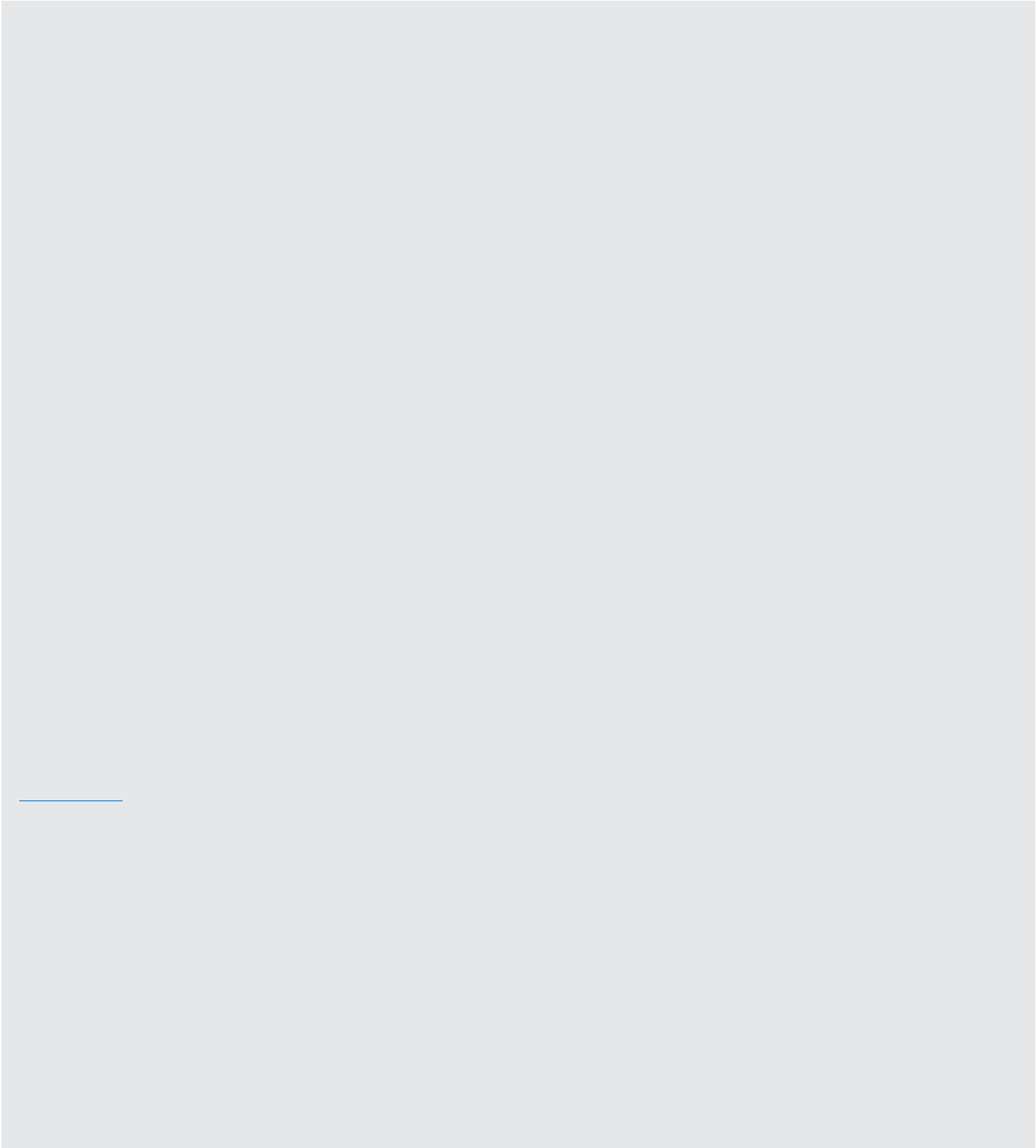
**Keystone Acquisition Corp.**

(in US Millions)	FYE Dec-14	FYE Dec-15	FYE Dec-16	LTM Ending Sep-17
<b>As Reported Debt</b>	<b>0.0</b>	<b>0.0</b>	<b>240.4</b>	<b>305.0</b>
Operating Leases	4.7	9.4	9.4	9.4
<b>Moody's-Adjusted Debt</b>	<b>4.7</b>	<b>9.4</b>	<b>249.8</b>	<b>314.4</b>

**Moody's-Adjusted EBITDA Breakdown**

**Keystone Acquisition Corp.**

(in US Millions)	FYE Dec-14	FYE Dec-15	FYE Dec-16	LTM Ending Sep-17
<b>As Reported EBITDA</b>	<b>6.9</b>	<b>33.1</b>	<b>51.9</b>	<b>38.0</b>
Operating Leases	1.2	3.1	3.1	3.1
Unusual	0.0	0.0	-2.6	14.0
<b>Moody's-Adjusted EBITDA</b>	<b>8.2</b>	<b>36.2</b>	<b>52.4</b>	<b>55.1</b>

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